

City of Muskegon
REVENUE BOND COVERAGE
Water Supply System

Last Ten Fiscal Years

Fiscal Year	Gross Revenue (a)		Direct Operating Expenses (b)		Net Revenue Available For Debt Service	Debt Service Requirements			Coverage
						Principal	Interest	Total	
1994	\$	2,759,379	\$	2,138,363	\$ 621,016	\$ -	\$ 340,630	\$ 340,630	1.82
1995		3,275,905		2,009,728	1,266,177	65,000	312,309	377,309	3.36
1996		3,208,207		2,105,342	1,102,865	100,000	306,169	406,169	2.72
1997		3,478,112		2,115,442	1,362,670	150,000	296,989	446,989	3.05
1998		3,083,359		2,096,426	986,933	150,000	285,257	435,257	2.27
1999		3,579,929		2,463,597	1,116,332	215,000	409,391	624,391	1.79
2000		3,936,337		2,576,864	1,359,473	350,000	494,206	844,206	1.61
2001		4,263,107		3,203,080	1,060,027	370,000	471,301	841,301	1.26
2002		4,051,015		3,030,959	1,020,056	390,000	453,666	843,666	1.21
2003		4,183,015		3,539,690	643,325	405,000	417,559	822,559	0.78

For years in which "revenue bond coverage" is less than 1.00, the shortfall was made up either by use of net assets or by transfer in.

(a) "Gross Revenue" equals total operating revenues plus interest income.

(b) "Direct Operating Expenses" equal total operating expenses net of depreciation and amortization expense.

SOURCE: City of Muskegon Finance Department